

FEDERAL RESERVE BANK OF BOSTON



Report to Stockholders

To the STOCKHOLDERS of the

FEDERAL RESERVE BANK OF BOSTON:

We are pleased to present herewith a Statement of Condition of the Federal Reserve Bank of Boston at the close of business December 31, 1948, together with a Statement of Earnings and Expenses for the year. For convenient comparison the corresponding Statements for the previous year 1947 are also shown.

Very truly yours,

J. A. ERICKSON, *President*

JANUARY 7, 1949

Comparative Statement of Condition

DECEMBER 31, 1948

ASSETS —	December 31, 1948	December 31, 1947
Interdistrict Settlement Fund	\$ 297,178,823.00	\$ 299,611,948.59
Gold Certificates with Federal Reserve Agent	460,000,000.00	460,000,000.00
Redemption Fund for Federal Reserve Notes	54,026,193.23	56,119,667.37
TOTAL GOLD CERTIFICATE RESERVES	\$ 811,205,016.23	\$ 815,731,615.96
Other Cash	32,787,474.13	24,804,165.60
TOTAL CASH	\$ 843,992,490.36	\$ 840,535,781.56
Discounts and Advances	13,067,875.00	5,473,400.00
U. S. Government Securities—System Account	1,539,747,000.00	1,495,808,000.00
TOTAL LOANS AND SECURITIES	\$1,552,814,875.00	\$1,501,281,400.00
Uncollected Items	239,342,370.07	244,218,100.54
Bank Premises (Net)	1,184,948.00	1,240,780.00
Other Assets	17,517,512.32	16,679,766.70
TOTAL ASSETS	<u>\$2,654,852,195.75</u>	<u>\$2,603,955,828.80</u>
 LIABILITIES —		
Federal Reserve Notes in Actual Circulation	\$1,421,708,090.00	\$1,472,298,590.00
Deposits:		
Member Bank — Reserve Accounts	\$ 859,337,560.74	\$ 766,622,082.92
U. S. Treasurer — Collected Funds	85,222,573.58	66,430,509.56
Foreign	40,049,100.00	21,124,660.59
Other Deposits	6,025,806.93	7,445,165.53
TOTAL DEPOSITS	\$ 990,635,041.25	\$ 861,622,418.60
Deferred Availability Items	193,311,835.04	224,605,904.84
Other Liabilities	642,058.10	901,981.14
TOTAL LIABILITIES	\$2,606,297,024.39	\$2,559,428,894.58
 CAPITAL ACCOUNTS —		
Capital Paid In	\$ 11,364,750.00	\$ 11,242,700.00
Surplus (<i>Section 7</i>)	29,347,149.15	28,116,875.31
Surplus (<i>Section 13b</i>)	3,010,527.20	3,010,527.20
Reserves for Contingencies	4,832,745.01	2,156,831.71
TOTAL CAPITAL ACCOUNTS	\$ 48,555,171.36	\$ 44,526,934.22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$2,654,852,195.75</u>	<u>\$2,603,955,828.80</u>

Comparative Statement of Earnings and Expenses

FOR YEAR 1948

December 31, 1948 December 31, 1947

Current Earnings:

Advances to Member Banks	\$ 95,295.91	\$ 111,253.58
Foreign Loans on Gold	158,250.51	39,785.97
Industrial Loans	0	418.20
Commitments-Industrial Loans	423.62	0
U. S. Government Securities:		
System Account	20,050,265.30	10,202,755.90
Repurchase Option	0	185,677.06
All Other	17,965.56	14,797.97
TOTAL CURRENT EARNINGS	\$20,322,200.90	\$10,554,688.68

Current Expenses	5,086,635.81	4,422,185.81
CURRENT NET EARNINGS	\$15,235,565.09	\$ 6,132,502.87

Net Additions to Current Net Earnings	420,918.21	169,575.57
Total	\$15,656,483.30	\$ 6,302,078.44

Other Deductions:

Transferred to Reserves for Contingencies	\$ 2,675,977.32	\$ 37,861.68
Paid to U. S. Treasury (Interest on Outstanding Federal Reserve Notes)	11,071,199.50	5,034,645.66
	<u>\$13,747,176.82</u>	<u>\$ 5,072,507.34</u>
Net Earnings after Reserves and Payment to U. S. Treasury	<u>\$ 1,909,306.48</u>	<u>\$ 1,229,571.10</u>
Dividends Paid	\$ 679,032.64	\$ 671,129.25
Transferred from Surplus (Section 13b)	0	1,214.38*
Transferred to Surplus (Section 7)	1,230,273.84	559,656.23
	<u>\$ 1,909,306.48</u>	<u>\$ 1,229,571.10</u>

*Deduction

FEDERAL RESERVE BANK OF BOSTON

DIRECTORS AND OFFICERS

JANUARY 7, 1949

Directors

<i>Class and Group</i>			<i>Term Expires December 31</i>
A 1	ALLAN FORBES President State Street Trust Company	Boston, Mass.	1950
A 2	EARLE W. STAMM President The National Bank of Commerce of New London	New London, Ct.	1949
A 3	RUSSELL H. BRITTON Vice President and Cashier First National Bank of Rochester	Rochester, N. H.	1951
B 1	PHILIP R. ALLEN Director Bird & Son, Inc.	E. Walpole, Mass.	1950
B 2	ROY L. PATRICK President Rock of Ages Corporation	Burlington, Vt.	1949
B 3	FREDERICK S. BLACKALL, jr. President and Treasurer The Taft-Peirce Manufacturing Company	Woonsocket, R. I.	1951
C	ALBERT M. CREIGHTON Chairman	Boston, Mass.	1950
C	HAROLD D. HODGKINSON Deputy Chairman; Vice President, General Manager and Chairman of Management Board Wm. Filene's Sons Company	Boston, Mass.	1949
C	AMES STEVENS Treasurer and Director Ames Worsted Company	Lowell, Mass.	1951

Officers

JOSEPH A. ERICKSON, *President*
 WILLIAM WILLETT, *First Vice President*
 ELLIS G. HULT, *Vice President*
 CARL B. PITMAN, *Vice President*
 OSCAR A. SCHLAIKJER
Vice President and General Counsel
 EARLE O. LATHAM, *Vice President*
 ROY F. VAN AMRINGE, *Vice President*
 ROBERT B. HARVEY, *Cashier*

ANSGAR R. BERGE, *Secretary & Asst. Counsel*
 LOUIS A. ZEHNER, *Assistant Vice President*
 EDWARD A. DAVIS, JR., *Assistant Vice President*
 DANA D. SAWYER, *Assistant Vice President*
 EDWARD R. MURPHY, *Assistant Cashier*

ALBERT M. CREIGHTON, *Chairman of the Board
of Directors and Federal Reserve Agent*
 HAROLD D. HODGKINSON
Deputy Chairman of the Board of Directors
 ANSGAR R. BERGE, *Assistant Federal Reserve Agent*
 WILLIAM D. McRAE, *Chief Examiner*
 JOHN J. FOGG, *Auditor*
 ALFRED C. NEAL
Vice President and Director of Research
 FRANK C. GILBODY, *Assistant Cashier*
 ELMO O. ADAMS, *Assistant Cashier*
 EDWARD W. O'NEIL, *Assistant Cashier*
 JOHN J. ROCK, *Assistant Cashier*
 ELLIOT S. BOARDMAN, *Budget Officer*

Member of Federal Advisory Council

CHARLES E. SPENCER, JR.
Chairman of the Board, The First National Bank of Boston,
Boston, Mass.

Industrial Advisory Committee

CARL P. DENNETT, *Trustee*
45 Milk Street,
Boston, Mass.

EDWARD M. GRAHAM, *President*
Bangor Hydro-Electric Company,
33 State Street,
Bangor, Maine

PAUL A. DRAPER, *President*
Draper & Co., Inc.,
540 Atlantic Avenue,
Boston, Mass.

J. COLBY LEWIS, *Vice President & General Manager*
J & P Coats Inc.,
Pawtucket, R. I.

RALPH E. THOMPSON, *President*
Scott & Williams, Inc.,
30 Federal Street,
Boston, Mass.

